by the ONGC in US dollar and IDBI in Swiss Franc; and

(b) if so, what are the reasons therefor and whether it is due to country's low financal credibility?

THE MINISTER OF FINANCE (PROF. MADHU DANDAVATE): (a) No, Sir.

(b) Does not arise.

Export obligations of Pepsi Foods (Pvt.) Ltd.

*312. SHRI CHATURANAN MISHRA:
SHRI DIPEN GHOSH:

Will the Minister of FOOD PROCESSING INDUSRIES be pleased to refer to the answer to Starred Question 58 given in the Rajya Sabha on the 15th March, 1990 and state the extent of export obligation so far fulfilled by M/s Pepsi Foods (Pvt.) Ltd. as per one of the conditions of the Letter of Intent?

THE MINISTER OF TEXTILES WITH ADDITIONAL CHARGE OF THE MINISTRY OF FOOD PROCESSING INDUSTRIES (SHRI SHARAD YADAV): One of the conditions of the Letter of Intent granted to M/s. Pepsi Food Pvt. Ltd. is that the project shall export 50 per cent of its total turnover each for a period of 10 years from commencement of commercial production, of which 40 per cent will be from the company's own manufactured products and 10 per cent from Select List products manufactured by others. The foreign exchange inflow shall not be less than five times the foreign exchange outflow of the project during the above mentioned 10 year period.

According to the Office of the Chief Controller of Imports and Exports no information about the items exported towards fulfilment of export obligation has been received from the company. According to M/s. Pepsi Foods Pvt. Ltd. their three projects are only in the initial stage of production and it is too early to quantify the export earnings.

Dispute Between Maharashtra Government and the Central Government over sharing of small savings

313.SHRI VISHWASRAO RAM RAO PATIL:
SHRI A. G. KULKARNI:

Will the Minister of FINANCE be pleased to state:

(a) whether the dispute between Maharashtra Government and the Central Government regarding sharing of small savings has been amicably settled;

(b) under what legal authority the money which was the share of Maharashtra has been suddenly withdrawn during the 2/3 years; and

(c) what corrective steps the Central Government propose to take in view of resources crunch being faced by the State Government?

THE MINISTER OF FINANCE (PROF. MADHU DANDAVATE): (a) to (c) There is no dispute between the Maharashtra state and Central Government regarding the formula of sharing of Small Savings.

Prior to 1.4.1986 upto 40 per cent of net accumulations of the Employees Provident Fund could be invested in Post Office Time Deposits under the provisions of the Employees Provident Scheme, 1952. 66.66 per cent of such investment was sharable with the State Governments.

In order to ensure a better return to the Employees Provident Fund the pattern of investment was changed with effect from 1-4-1986 providing for deposits in the Special Deposit account of the Central Government